



# PUBLIC SEALED BID AUCTION

THURSDAY, MAY 17, 2007

## COMMERCIAL OFFICE COMPLEX 1910 OLYMPIC BOULEVARD WALNUT CREEK, CA

Deed No. 048604-01-01



North entrance from parking lots

**\$7,000,000.00 MINIMUM BID**

- Located in downtown area of Walnut Creek.
- Easy freeway access
- Class B Commercial Office Complex
- This property is sold in an "AS IS" condition

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# 1. FINANCIAL ANALYSIS

## • EXECUTIVE SUMMARY

1910 Olympic Boulevard

Walnut Creek, CA

Minimum Bid \$7,000,000.00

Building S.F.	+/-38,713 Sq feet
Rentable S.F	+/- 36,691 Sq feet
Land Area	+/- 60,817 Sq feet
No. of Parking Spaces	86 Designated Spaces (see Page 14 for details)
Parking Ratio	2.3 /1000 Sq. ft.

***Olympic  
Boulevard  
serves as a  
gateway to  
Walnut  
Creek***



## INVESTMENT OPPORTUNITY

Cross Street	Alpine Blvd.		
Street Frontage	230 Feet on Olympic Blvd.		
Market	Walnut Creek	Zoning	Office Commercial
Year Built	1973	Building Class	B
Number of Buildings	1	Number of Story	3
Elevator	2,500 lbs capacity	Telephone	Panel Closet
Electrical Service	3 Phase—800 Amp		



## PROPERTY DESCRIPTION

<b>Area</b>	Located in the downtown area of the City of Walnut Creek. This area has transformed from a suburban bedroom community to a regional business and retail center of the East Bay.
<b>Construction</b>	<p>Wood-frame building, constructed in 1973. The exterior is masonry brick with a Spanish tile mansard skirting at the roofline.</p> <p>The interior of the building is divided into suites with floor to ceiling painted dry-wall non-bearing walls. Ceilings are drop-metal grid with acoustical tile inserts in the suite areas, and painted drywall in the lobby, bathroom, and hallway areas. Lighting is tube fluorescent in commercial fixtures throughout. Hallways are six feet wide; floor-coverings throughout are carpet in offices and common areas, and ceramic tile in restrooms.</p> <p>The offices are designed to offer maximum and efficient use of available space. Each floor contains approximately 12,230 sf of net rentable area and is easily divisible. The central hallways, deep bays, and large windows ensure flexibility and good lighting in configuring interiors</p>
<b>Zoning</b>	This complex is zoned Office Commercial (OC) under City of Walnut Creek zoning regulations. The primary permitted uses under this zoning regulation are business, professional, and personal service offices. Prospective buyers should contact the City of Walnut Creek, or other public agencies with jurisdiction over use or development of the property, to inquire about any and all permitting requirements, or improvements/upgrades to the property that may be required to secure permits and/or change the property's use.
<b>Tenants</b>	This building has been used as a Caltrans' Construction office for the last decade. The construction activity in this region no longer requires an off-site office. All Caltrans' personnel have moved out, and the remaining 50% of rentable space has been anchored by Cogburn Commercial Brokerage, Miller & Angstadt Professional Corp., Fiengold & Ritvo, Stevens Drummond 7 Gifford, State Farm Insurance, Maes & Associate, Phillip Winslow CPA, Uma Subramanian, and Platinum Group.

*Located in the downtown area of the City of Walnut Creek. This area has transformed from a suburban bedroom community to a regional business and retail center of the East Bay.*

## FINANCIAL SUMMARY

## CURRENT RENTAL INCOME

Account #	Suite #	Sq Ft	\$/SF	Actual Rent	Term
003-01	100	440	\$ 1.85	\$ 814.00	Month-Month
013-01	220	2,803	\$ 1.37	\$ 3,828.00	Month-Month
014-01	230	1,214	\$ 1.85	\$ 2,246.00	Month-Month
016-01	250	3,092	\$ 1.02	\$ 3,152.00	Month-Month
018-01	280	665	\$ 1.85	\$ 1,212.00	Month-Month
025-01	325	1,582	\$ 1.85	\$ 2,927.00	Month-Month
026-01	326	1,023	\$ 1.75	\$ 1,790.00	Month-Month
031-02	340	1,153	\$ 1.95	\$ 2,250.00	Month-Month
07-02/09-02/10-02	150,151,160	<u>6,501</u>	\$ 1.50	<u>\$ 9,751.50</u>	Lease exp 10/20/07
<b>Total</b>		<b>18,473</b>		<b>\$ 27,970.50</b>	

<b>Total Rentable SF</b>	<b>Rented SF</b>	<b>Available SF</b>
36,691	18,473	18,218
	<b>% of Total SF</b>	<b>% of Total SF</b>
	50%	50%



*District 4 Right of Way*

111 Grand Avenue, 13th Floor  
Oakland, CA 94612

NEREIDA MILLAN-NARANJO  
Excess Land Sales  
Phone: 510.286.5362  
Fax: 510.622.8736  
Email: nereida.millan-naranjo@dot.ca.gov

[www.dot.ca.gov/property](http://www.dot.ca.gov/property)



*Caltrans Right of Way  
Excess Land*

**\*PRO-FORMA ANNUAL INCOME**

<b>Income</b>	
Potential Rental Income (\$1.85 x 36,691)	<b>\$ 814,540.00</b>
Vacancy (5%)	<b>\$ 40,727.00</b>
<b>Gross Operating Income</b>	<b>\$ 773,813.00</b>
<b>Operating Expenses</b>	
Real Estate Taxes (1.1%)	<b>\$ 77,000.00</b>
Personal Property Tax	<b>\$ -</b>
Property Insurance (Est.)	<b>\$ 12,000.00</b>
Off Site Management (Est. @ 3%)	<b>\$ 21,128.00</b>
Repairs and Maintenance (Est.)	<b>\$ 35,000.00</b>
Utilities:	
PG&E	<b>\$ 72,398.00</b>
Water	<b>\$ 4,498.00</b>
Sewer	<b>\$ 7,827.00</b>
Janitorial Supplies (Est.)	<b>\$ 5,000.00</b>
Contract Services:	
Pest Control	<b>\$ 1,320.00</b>
Elevator Service	<b>\$ 2,400.00</b>
Landscaping	<b>\$ 15,000.00</b>
Trash	<b>\$ 8,000.00</b>
Security (Est.)	<b>\$ 2,500.00</b>
Janitorial Services (Est.)	<b>\$ 35,000.00</b>
<b>Total Operating Expenses</b>	<b>\$ 299,071.00</b>
<b>Less: Annual Debt. Service</b>	<b>\$ -</b>
<b>Net Operating Income</b>	<b>\$ 474,742.00</b>

\*figures are as of June 2006

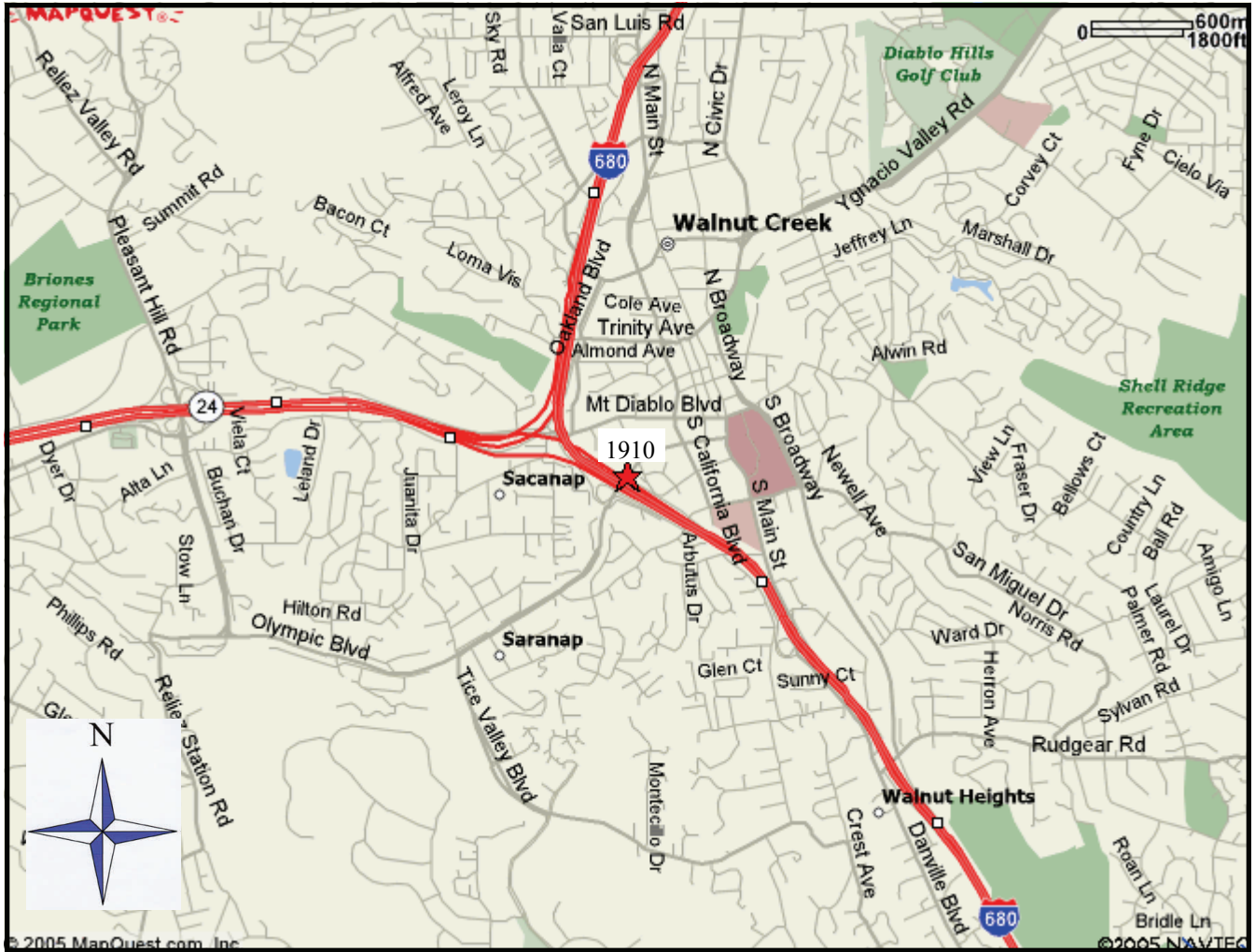




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property

## 2. ADDITIONAL INFORMATION

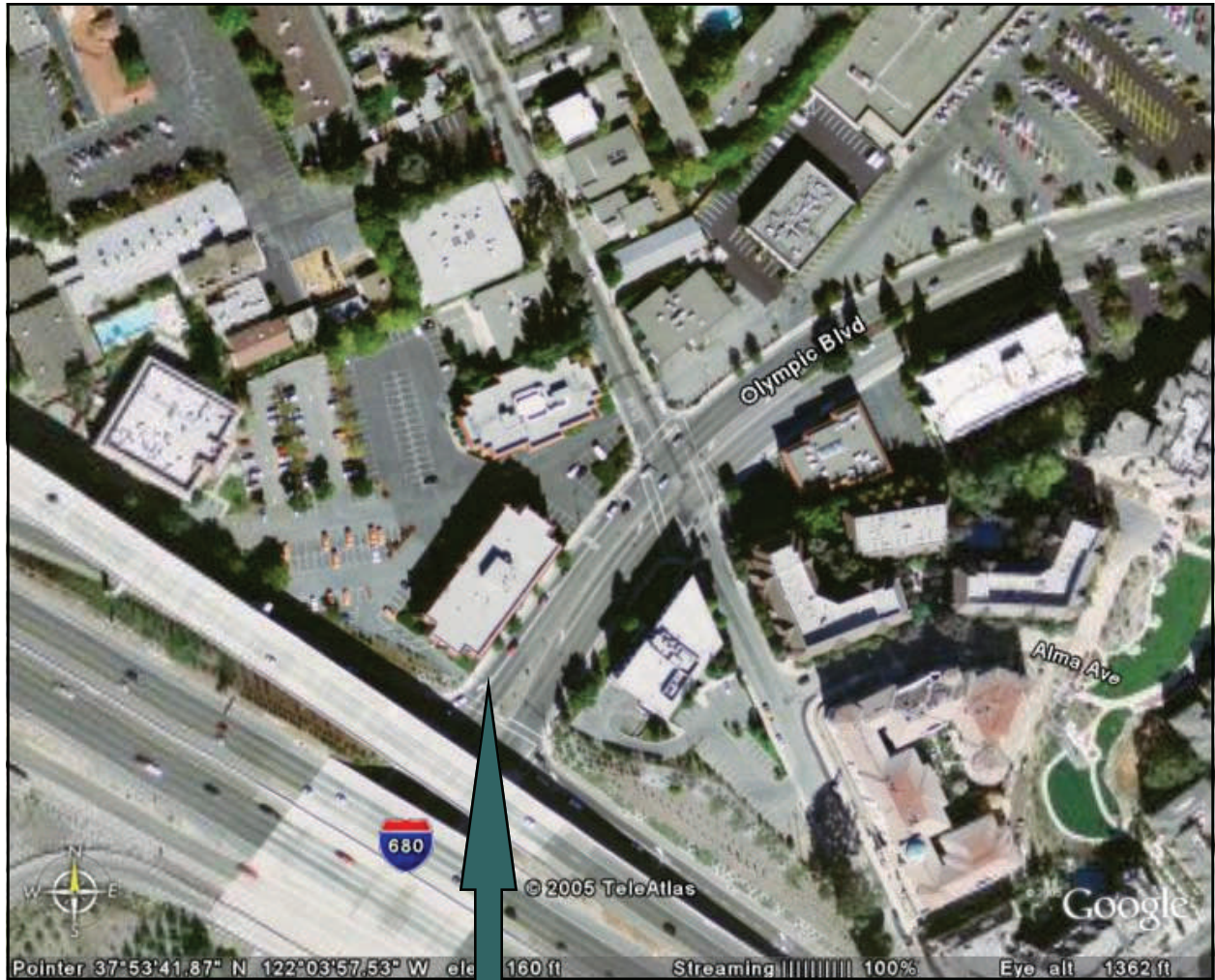
- LOCATION MAP



510.286.5361

## 2. ADDITIONAL INFORMATION

- AERIAL MAP

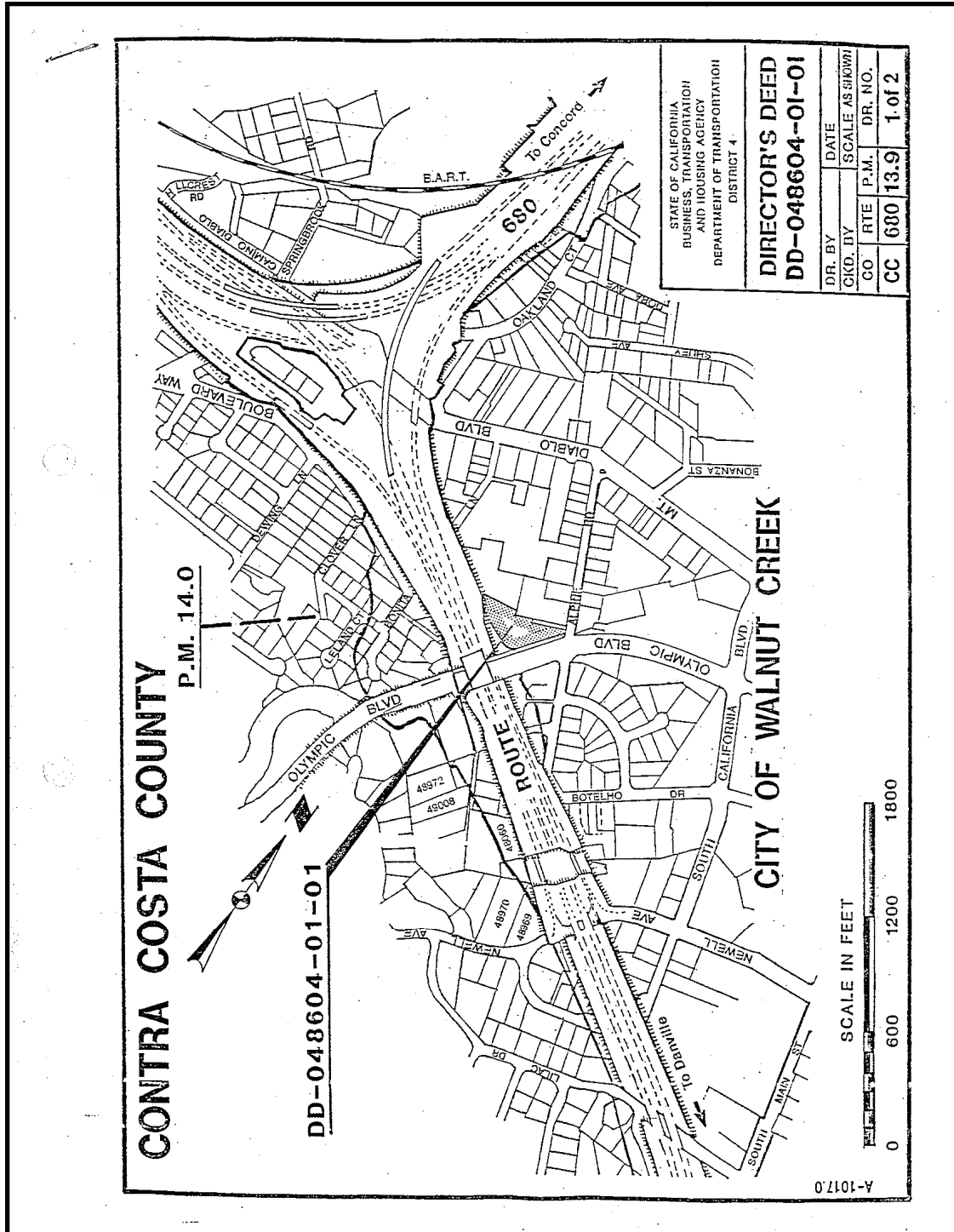


1910 Olympic

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property

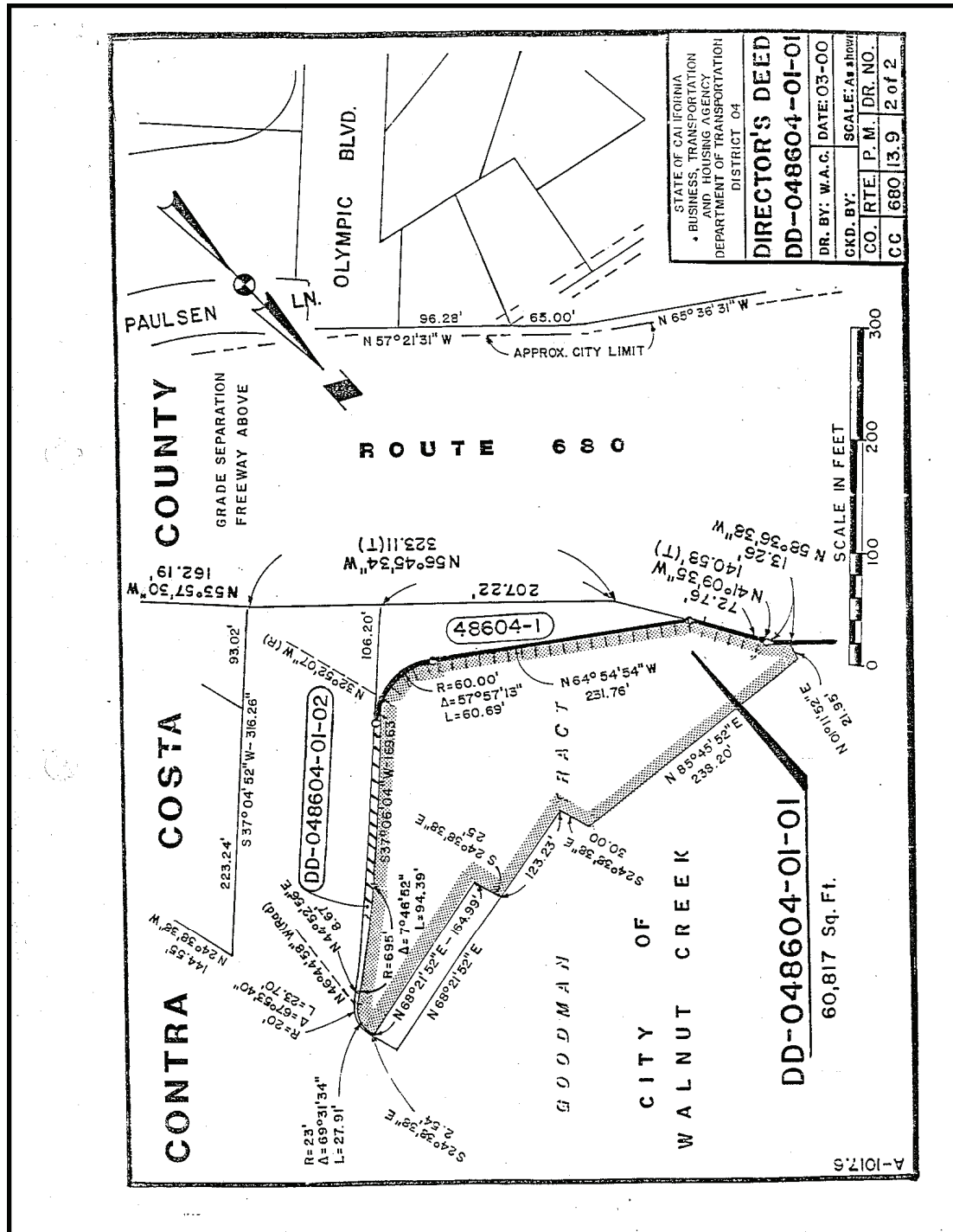
## 2. ADDITIONAL INFORMATION

- AREA DEED MAP





- PARCEL MAP

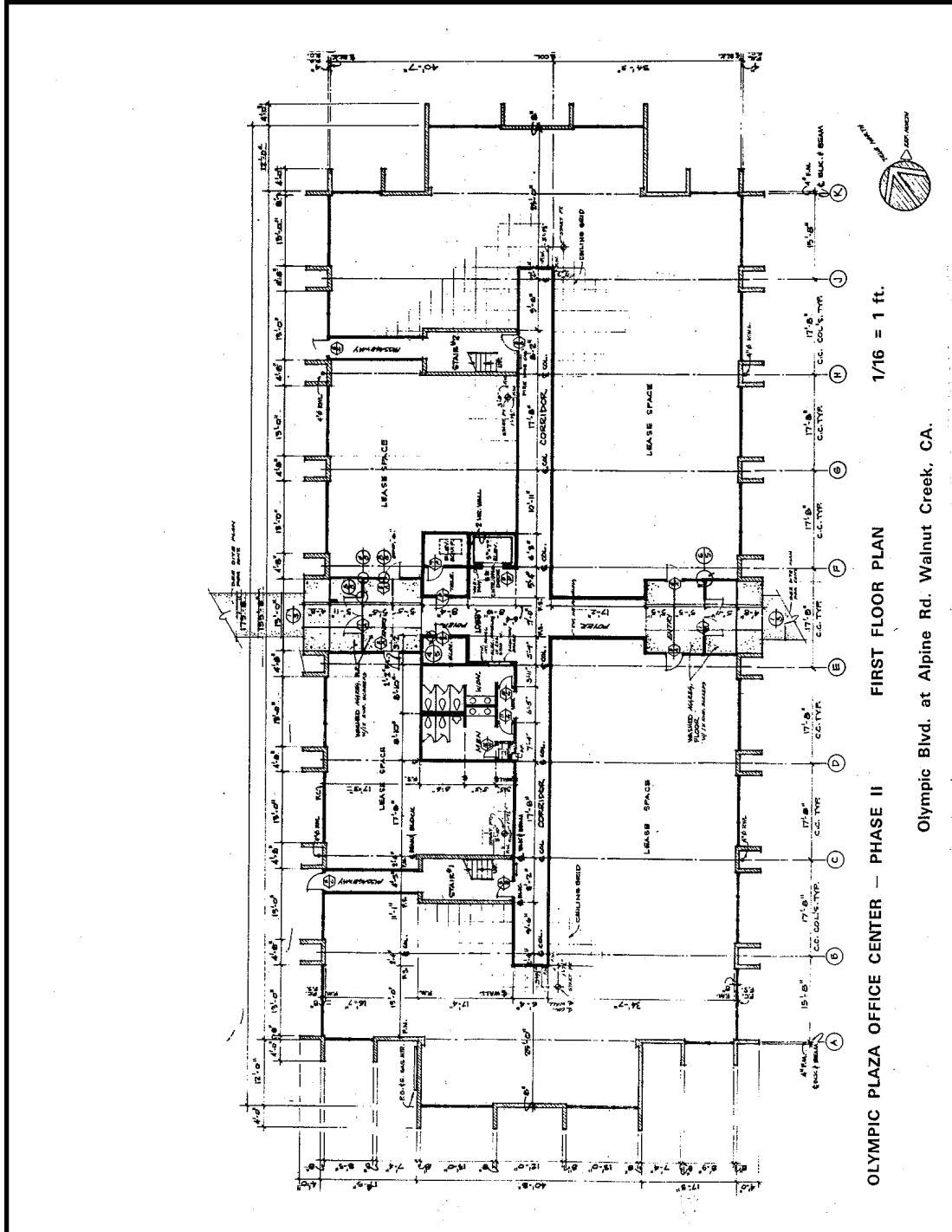




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## 2. ADDITIONAL INFORMATION

- FIRST FLOOR PLAN



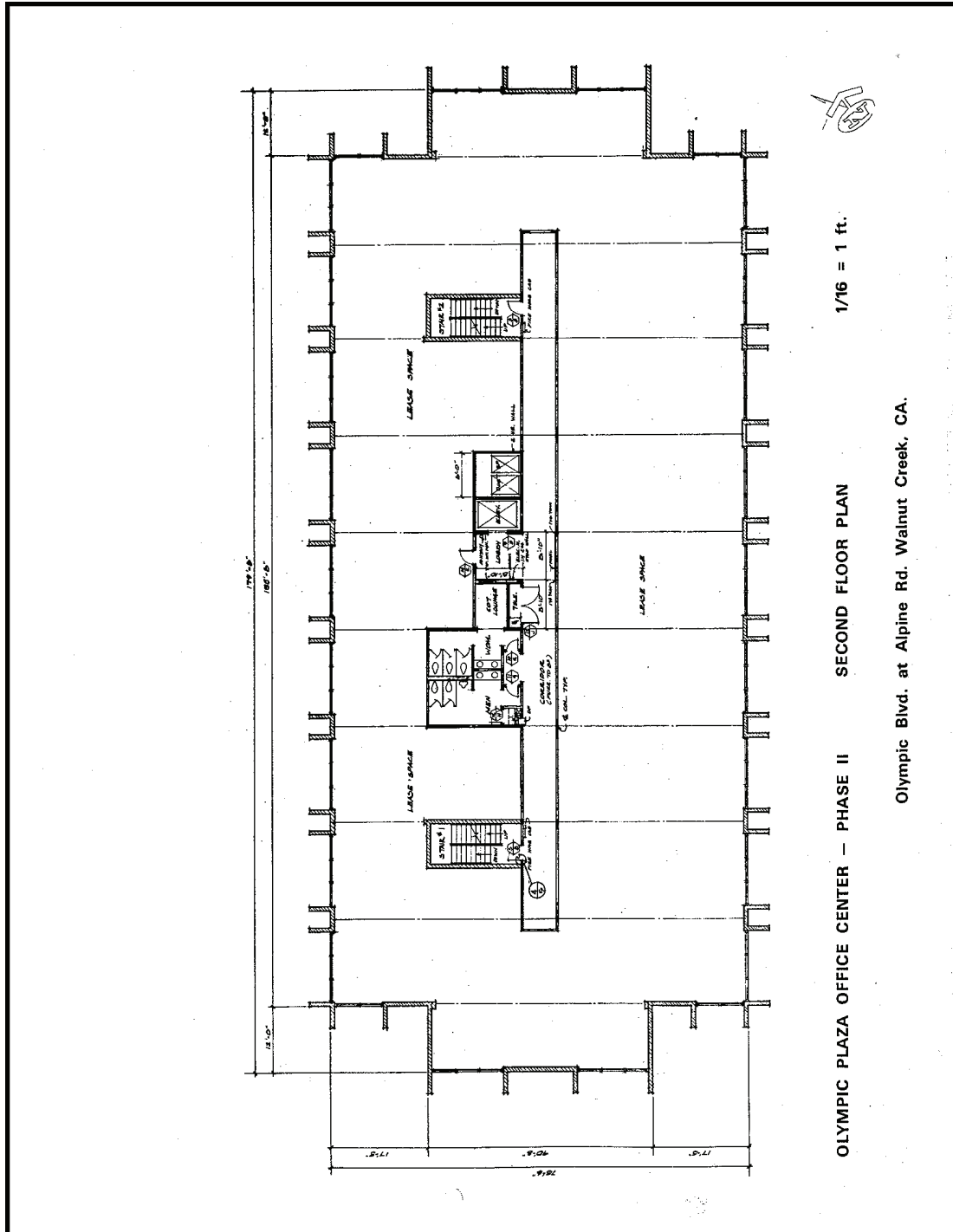
1/16" = 1 ft.

OLYMPIC PLAZA OFFICE CENTER - PHASE II

Olympic Blvd. at Alpine Rd. Walnut Creek, CA.

## 2. ADDITIONAL INFORMATION

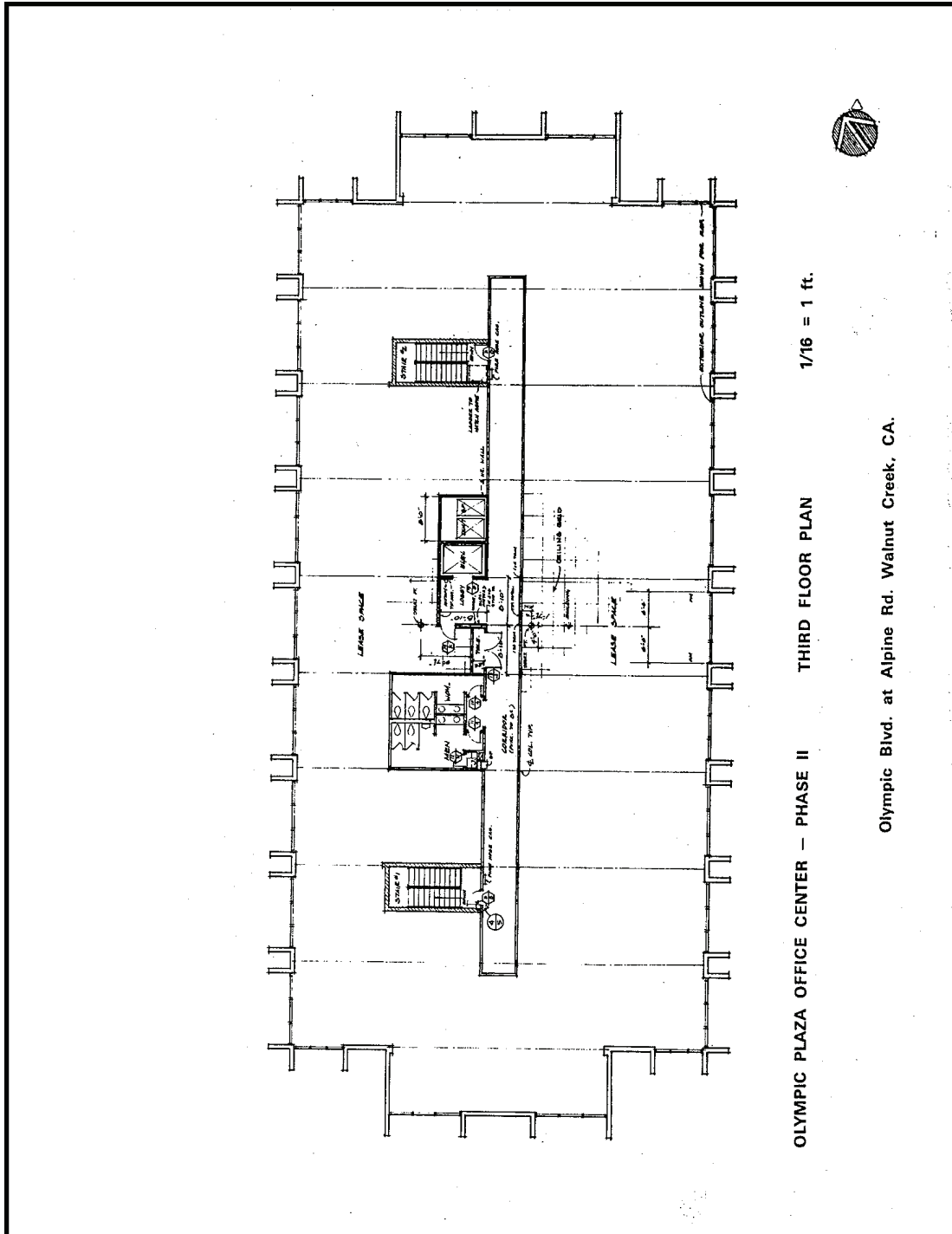
- SECOND FLOOR PLAN



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## 2. ADDITIONAL INFORMATION

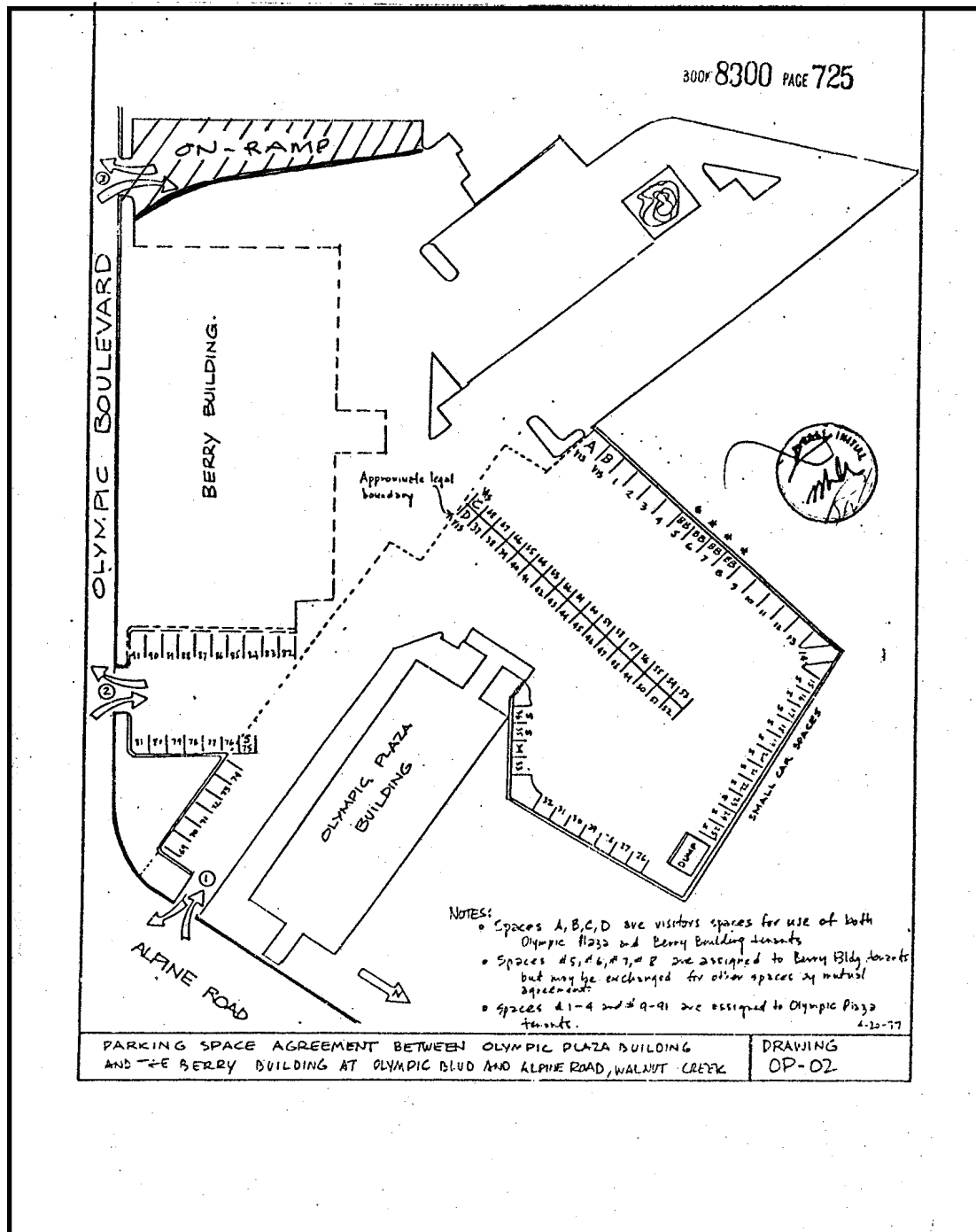
- THIRD FLOOR PLAN



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## 2. ADDITIONAL INFORMATION

### • PARKING SPACE AGREEMENT MAP



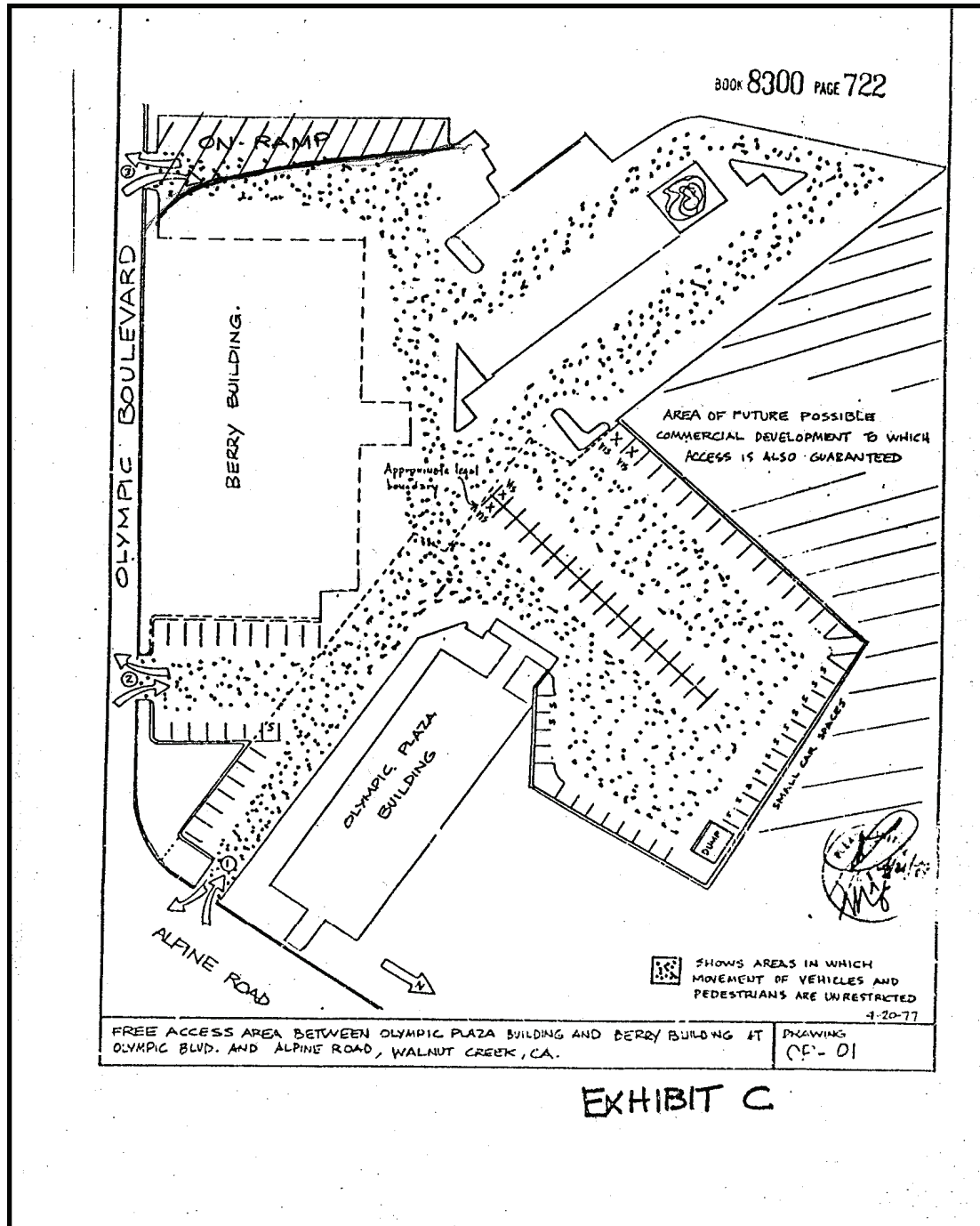
For more information on the Parking Agreement, please visit our website:  
[www.dot.ca.gov/property](http://www.dot.ca.gov/property).



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property

## 2. ADDITIONAL INFORMATION

- FREE ACCESS AGREEMENT MAP



For more information on the Parking Agreement, please visit our website:  
[www.dot.ca.gov/property](http://www.dot.ca.gov/property).

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## 2. ADDITIONAL INFORMATION

- PARKING ARRANGMENT





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## 2. ADDITIONAL INFORMATION

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- SITE PHOTOS



View from I-680 Freeway and Olympic Boulevard



View from parking lot

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property

## 2. ADDITIONAL INFORMATION

- SITE PHOTOS



View from parking lot



Lobby



- SITE PHOTOS



HALL WAY



PARKING SIGNAGE

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## 3.OPEN HOUSE SCHEDULE

THREE OPEN HOUSE SESSIONS ARE  
SCHEDULED

1. April 18, 2007
2. April 25, 2007
3. May 2, 2007

Open house hours are between 10 am and 2 pm.





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Excess Land Sales  
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## 4. AUCTION

Caltrans Right of Way is pleased to announce that a public sealed bid auction will be held on

**Thursday, May 17, 2007 at 10:00 AM**

**Location:** California Department of Transportation Auditorium located on the 1st Floor at 111 Grand Avenue, Oakland, CA.

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### AUCTION TYPE

- This auction will consist of a **sealed bid** auction. Sealed bids will be received by the State of California, Department of Transportation, 111 Grand Avenue Oakland, California, until the time and date indicated for the award of an option to purchase real property owned by the Department of Transportation. Minimum sealed bid is \$7,000,000.00.

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### REGISTER TO BID

- Registration will be from 10:00 AM to 11:00 AM on Thursday , May 17, 2007.
- To qualify as a **registered bidder**, participant must present a cashier's check or money order for the amount of \$70,000.00 made payable to State of California, Department of Transportation along with a completed bid form (page 23).

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### BID OPENING

- Sealed bids will be opened at 11:30 AM on Thursday, May 17, 2007.
  - Immediately after the opening of the sealed bids, the successful bidder will be required to execute the Purchase Agreement – Cash Sale (a copy of the Purchase Agreement is available on our website: [www.dot.ca.gov/property](http://www.dot.ca.gov/property) ).
-

## TERMS OF OPTION TO PURCHASE

**CASH TERMS:** THIS TRANSACTION WILL BE FOR ALL CASH.

**DEPOSIT:** All bidders must present, at the time of registration, either a **CASHIER'S CHECK or MONEY ORDER** made payable to the State of California, Department of Transportation in the amount of the **required option deposit (\$70,000.00)**. **Personal checks will not be accepted.**

**NOTE:** Purchaser agrees to deposit the difference, if any, between the initial bid deposit stated in the sales notice (\$70,000.00) and any amount representing 1% of the actual bid, within 10-working days of the sale (June 1, 2007). Purchaser has 45 days from the auction date to perform due diligence. Purchaser agrees to deposit an additional 2% of the purchase price on or before expiration of the due diligence period (July 1, 2007) or the soonest working day thereafter.

**OPTION AGREEMENT:** Immediately after the auction the successful highest bidder shall sign a Purchase Agreement, for cash terms, and the successful bidder shall be bound to the terms specified in the Notice of Sale and the Purchase Agreement.

**OPTION PERIOD:** The option deposit will be consideration for the option period of 90 days. The option period shall commence on the first day following the due diligence period (July 2, 2007). The balance of the purchase price shall be paid on or before expiration of the option period (September 30, 2007) or the soonest working day thereafter.

There may be situations wherein the option holder is unable to complete the Terms of Option within the time allowed for reasons beyond his/her control. Under these circumstances, the State, at its discretion, may elect to extend the option period. A charge of 1% of the bid price per month will normally be made for such extensions. This charge **shall not** be applied toward the purchase price.

**FORFEITURE OF DEPOSIT:** \$25,000.00 of the deposit covering costs related to this auction shall be nonrefundable. In the event the State or the CTC rejects or cancels the sale, the entire deposit will be refunded. After the due diligence period, the entire 3% deposit shall be nonrefundable in the event the successful bidder fails to exercise the option within the option period or fails to comply with any and all terms of the option as herein provided.

**SECOND HIGH BID:** In the event the successful bidder fails to exercise his /her option within the option period or defaults in completion of the sale, the State may, at its discretion, offer the option to the second highest bidder. If the second highest bidder accepts the option, the deposit requirement and terms of option to purchase shall be the same as stated in this notice of sale except that the option period shall commence on the day the option is awarded by the State to the second highest bidder.

### **LIMITING CONDITIONS:**

- (1)** The sale under this option is subject to the approval of the California Transportation Commission. Any assignments under this contract must be made prior thereto. If the sale is not approved, the option deposit money will be refunded without interest. The successful bidder may take possession when the Director's Deed is recorded.
- (2)** When the sale is approved by the California Transportation Commission and the successful bidder elects to exercise the option; the option deposit will be credited toward the bid purchase price.
- (3)** The State reserves the right to reject any and all bids and to cancel the sale, in part or in its entirety, any time prior to the approval of the sale by the California Transportation Commission. In the event of cancellation of the sale and/or rejection of any bids, the respective deposits of money shall be refunded without interest.
- (4)** An agreement between two or more prospective bidders to set their bid price or not to submit bids against each other, with the purpose of purchasing this parcel or other parcels at a more advantageous price or terms, is prohibited. Where such agreements come to the knowledge of the Department of Transportation, any bids made pursuant to such an agreement will be disqualified.
- (5)** The right, title and interest in the property to be sold shall not exceed that vested in the State of California, and this sale is subject to all title exceptions and reservations whether or not of record. The successful bidder may obtain a policy of title insurance at their own expense.

The  
property  
is sold in  
an "AS  
IS"  
condition.

**(6) The property is sold in an "AS IS" condition. The successful bidder agrees that, as of the close of escrow, it will be acquiring the property in an "AS IS" condition with all faults and conditions then existing on the property, including any hazardous substances or hazardous wastes that may be located on, under, or around the property, whether known or unknown, and the successful bidder assumes all responsibilities for such faults and conditions.**

**(7)** The successful bidder shall pay all recording fees, documentary stamp taxes or other real estate transaction taxes or fees by whatever name known, including escrow fees or broker's commissions, if any, and personal property sales taxes where applicable.

**(8)** Should the successful bidder desire a survey of the property, this may be accomplished by an independent survey at the bidder's expense. No warranty is made by the Department of Transportation relative to the ground locations or property lines other than monumented highway right of way lines.

**(9)** The successful bidder shall be responsible for checking and complying with local building codes and ordinances. All properties are sold in an "as is" condition. **See CITY OF WALNUT CREEK, PLANNING DEPARTMENT for permitted land uses.**

**(10)** All State of California, Department of Transportation employees may bid to acquire excess State property except employees who have direct access to information not generally available to the public or who influence the purchase or sale of right of way or other real property.

All additional deposit payments must be made by **CASHIER'S CHECK or MONEY ORDER** payable to the order of the State of California, Department of Transportation and mailed to the State of California, Department of Transportation, P.O. Box 23440, Oakland, CA 94623-0440, Attention: Nereida Millan-Naranjo, Excess Land Sales.

To qualify as a **registered bidder**, participant must present a cashier's check or money order for the amount of \$70,000.00 made payable to the State of California, Department of Transportation together with a completed bid form.



## DATA SHEET

**Deed No. 048604-01-01**

**LOCATION:** 1910 Olympic Blvd., Walnut Creek, CA

**MINIMUM BID:** \$7,000,000.00

**INITIAL DEPOSIT:** \$70,000.00 (**CASHIER'S CHECK OR MONEY ORDER**)

**REQUIRED DEPOSIT:** **1% OF FINAL BID**  
**Additional 2% OF FINAL BID to be received prior to the expiration of due diligence period (45 days from the auction date.)**

Balance to be received at the Department of Transportation office on or before September 29, 2007 or first working day thereafter. If this transaction is handled by escrow, escrow must close on or before the above date.

**DESCRIPTION:** Legal description available upon request.

**Size:** ± 60,817 square feet

**Shape and Topography:** (See attached map)

**Zoning as of** May 30, 2005. O-C, Office Commercial District.

**Utilities:** Prospective bidders should check with all appropriate local utility companies for specific information regarding this parcel.

**Access:** Yes

**Improvements:** ± 38,713 Sq Ft

**Tenancy:** Yes

**Encumbrances:** None

**Remarks:** A transportation project required a portion of the parking area on the southwest side, which was used to construct the freeway on-ramp. Please check with City of Walnut Creek, Planning Department for parking space/area compliant ratio. The HVAC system is dated and may need overhaul or replacement.

Prospective buyers should contact the City of Walnut Creek, or other public agencies with jurisdiction over use or development of the property, to inquire about any and all permitting requirements, or improvements/upgrades to the property that may be required to secure permits and/or change the property's use.

**R.E. Taxes:** Property is not assessed for taxes while vested in the State. It will, however, be assessed after transfer into private ownership.

*The sale under  
this option is  
subject to the  
approval of the  
California  
Transportation  
Commission*

**LIMITATIONS AND INSPECTION**

The State of California reserves the right to reject any and all offers and waive any informality or irregularity in any offer or to accept any offer deemed in the best interest of the State.

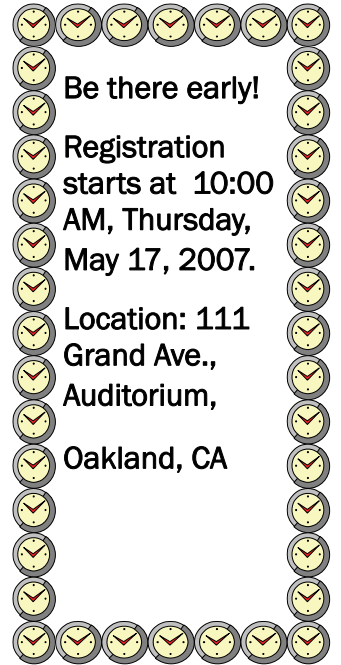
**The sale of this property is subject to all matters of public record and any easements, claim of easements or reservations not of record. The Department of Transportation does not assume any liability for possible encumbrances on this property. Prospective bidders should consult local title companies if more complete information regarding the title of the property is required.**

Interested parties, upon request and with written permission, may inspect the property and conduct core or soil sample tests.

The sale of this property is exempt from the California Environmental Quality Act. The environmental determination by Caltrans for the sale of this property does not mean that the buyer may not have to obtain subsequent environmental clearance or prepare an environmental document as required by any local agency. Buyer should be aware that if buyer seeks some form of approval or permit for development subsequent to buyer's purchase of this excess property, the local agency might require an environmental document and/or environmental analysis before giving its approval or permit.

The real property which is the subject of this sale may be situated within a Special Studies Zone as so designated under the Alquist-Priolo Special Studies Zones Act, Sections 2621-2625, inclusive, of the California Public Resources Code. As such, approval of any future construction or development of any structure for human occupancy on this property may be subject to the findings contained in a geologic report prepared by a geologist registered in the State of California.

**The Department of Transportation makes no representations on this subject, and any prospective bidder should make HIS/HER own inquiry or investigation into the potential effects of this Act on this property.**



**Be there early!**

**Registration  
starts at 10:00  
AM, Thursday,  
May 17, 2007.**

**Location: 111  
Grand Ave.,  
Auditorium,  
Oakland, CA**



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# BID FORM

## DD 048604-01-01

### 1910 Olympic Blvd., Walnut Creek, CA

For the purchase of the real property described in the Director's Deed description attached hereto and made a part hereof, the undersigned bidder hereby agrees to the terms of this auction, and further agrees to offer to the State of California, Department of Transportation \_\_\_\_\_ **DOLLARS,** (\$\_\_\_\_\_), as a bid for the purchase of said property. Paid herewith is SEVENTY THOUSAND DOLLARS (\$70,000.00) the minimum Option Deposit as called for in the Notice of Public Sealed Bid Auction.

\_\_\_\_\_  
(Please initial) I have received and read the sales brochure for this auction.

All provisions of the TERMS OF THE OPTION TO PURCHASE printed in the sales brochure are hereby specifically incorporated by reference into the terms of this option, and bidder agrees to perform each of the said terms.

All payments must be made at the Accounting Department, 111 Grand Avenue, Oakland, CA 94612-3771 payable to the State of California, Department of Transportation.

Name: \_\_\_\_\_ Phone # : \_\_\_\_\_  
Signature: \_\_\_\_\_

---

#### VESTING INFORMATION

The property shall be conveyed by Director's Deed to:

è \_\_\_\_\_  
(Please print how title is to be vested)

Check one:

- |  |  |   |                                       |
|--|--|---|---------------------------------------|
| <input type="checkbox"/> Husband and wife as joint tenants                         | <input type="checkbox"/> Joint Tenants | <input type="checkbox"/> Single Man             | <input type="checkbox"/> Single Woman |
| <input type="checkbox"/> Husband and wife as community property                    |  | <input type="checkbox"/> Tenants in common      | <input type="checkbox"/> Other        |
| <input type="checkbox"/> A married man/woman as his/her sole and separate property |  | <input type="checkbox"/> LLC, Corp, Partnership |                                       |

It is also agreed that all notices and matters arising in connection with this transaction will be given to bidder in person or by certified mail addressed to:

---

(Please PRINT Name and Address)

It is understood that the Department of Transportation shall record said Director's Deed and the undersigned bidder agrees to pay the cost of recording and any documentary stamp tax when the final balance is paid. Bidder may take possession of said real property as soon as said Director's Deed has been recorded.

Date: \_\_\_\_\_ Signed: \_\_\_\_\_ Phone #: \_\_\_\_\_